

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
 Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 V85164648

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Calyon
 Ixis CIB
 JP Morgan

Bond Underwriters and Placement Agents
 Bancaja
 Calyon
 Ixis CIB
 JP Morgan
 Banco Pastor
 CajaMadrid
 Fortis Bank

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst&Young (hasta ejercicio 2008)

Swap
 HSBC

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
			Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312867007	07/20/2007	0.00	100,000.00		Floating		04/27/2050		Aaa
			2,600	260,000,000.00		3-M Euribor+0.070%		Quarterly		AAA
			0.00%		27.Jan/Apr/Jul/Oct			27.Jan/Apr/Jul/Oct	Amortized	
Series A2	ES0312867015	07/20/2007	55,524.14	100,000.00		Floating	0.4700%	04/28/2014	To Be Determined	Ba2sf
			662,402,990.20	1,193,000,000.00		3-M Euribor+0.170%	65.965763 Gross	04/28/2014	"Pass-Through"	Aaa
			55.52%		27.Jan/Apr/Jul/Oct	52.112953 Net		27.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances	AAA
Series A3	ES0312867023	07/20/2007	92,043.44	100,000.00		Floating	0.5100%	04/28/2014	To Be Determined	Ba2sf
			404,991,136.00	440,000,000.00		3-M Euribor+0.210%	118.659335 Gross	04/28/2014	"Pass-Through"	AAA
			92.04%		27.Jan/Apr/Jul/Oct	93.740875 Net		27.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances	AAA
Series B	ES0312867031	07/20/2007	100,000.00	100,000.00		Floating	0.7500%	04/28/2014	To Be Determined	Casf
			63,000,000.00	63,000,000.00		3-M Euribor+0.450%	189.583333 Gross	04/28/2014	"Pass-Through"	A1
			100.00%		27.Jan/Apr/Jul/Oct	149.770833 Net		27.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances	A
Series C	ES0312867049	07/20/2007	100,000.00	100,000.00		Floating	1.1000%	04/27/2050	To Be Determined	Ca
			24,000,000.00	24,000,000.00		3-M Euribor+0.800%	278.055556 Gross	04/28/2014	"Pass-Through"	Dsf
			100.00%		27.Jan/Apr/Jul/Oct	219.663889 Net		27.Jan/Apr/Jul/Oct	Pro rata under certain circumstances	Baa3
Series D	ES0312867056	07/20/2007	100,000.00	100,000.00		Floating	3.3000%	04/27/2050	To Be Determined	C
			20,000,000.00	20,000,000.00		3-M Euribor+3.000%	834.166667 Gross	04/28/2014	"Pass-Through"	Dsf
			100.00%		27.Jan/Apr/Jul/Oct	658.991667 Net		27.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances	Ba3
Series E	ES0312867064	07/20/2007	100,000.00	100,000.00		Floating	4.3000%	04/27/2050	To Be Determined	C
			22,900,000.00	22,900,000.00		3-M Euribor+4.000%	1,086.944444 Gross	04/28/2014	Due to Cash	Dsf
			100.00%		27.Jan/Apr/Jul/Oct	858.886111 Net		27.Jan/Apr/Jul/Oct	Reserve reduction	CCC-
Total			1,197,294,126.20	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	5.49	4.30	3.51	2.95	2.54	2.23	1.98	1.78		
		Final Maturity	Years	11.50	9.25	7.75	6.50	5.50	5.00	4.25	4.00		
		Date		07/27/2025	04/27/2023	10/27/2021	07/27/2020	07/27/2019	01/27/2019	04/27/2018	01/27/2018		
	Without optional redemption *	Average life	Years	5.49	4.30	3.51	2.95	2.54	2.23	1.98	1.78		
		Final Maturity	Years	11.50	9.25	7.75	6.50	5.50	5.00	4.25	4.00		
		Date		07/27/2025	04/27/2023	10/27/2021	07/27/2020	07/27/2019	01/27/2019	04/27/2018	01/27/2018		
Series A3	With optional redemption *	Average life	Years	16.23	13.72	11.68	10.04	8.76	7.70	6.87	6.16		
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Date		01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	16.41	13.92	11.87	10.23	8.92	7.87	7.01	6.30		
		Final Maturity	Years	22.26	20.01	17.76	15.76	13.76	12.25	11.01	10.01		
		Date		04/27/2036	01/27/2034	10/27/2031	10/27/2029	10/27/2027	04/27/2026	01/27/2025	01/27/2024		
Series B	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Date		01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	23.79	21.41	19.24	17.16	15.31	13.69	12.31	11.14		
		Final Maturity	Years	25.51	22.76	20.76	18.76	16.76	15.01	13.76	12.25		
		Date		07/27/2039	10/27/2036	10/27/2034	10/27/2032	10/27/2030	01/27/2029	10/27/2027	04/27/2026		
Series C	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Date		01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	26.23	23.52	21.32	19.35	17.43	15.70	14.17	12.85		
		Final Maturity	Years	27.02	24.26	22.01	20.01	18.01	16.26	14.76	13.25		
		Date		01/27/2041	04/27/2038	01/27/2036	01/27/2034	01/27/2032	04/27/2030	10/27/2028	04/27/2027		
Series D	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Date		01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	27.79	24.72	22.40	20.46	18.53	16.73	15.17	13.81		
		Final Maturity	Years	29.02	25.26	22.76	21.01	19.01	17.26	15.76	14.26		
		Date		01/27/2043	04/27/2039	10/27/2036	01/27/2035	01/27/2033	04/27/2031	10/27/2029	04/27/2028		
Series E	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Date		01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	29.02	27.02	25.26	23.02	21.26	19.51	18.01	16.51		
		Final Maturity	Years	29.02	27.02	25.26	23.02	21.26	19.51	18.01	16.51		
		Date		01/27/2043	01/27/2041	04/27/2039	01/27/2037	04/27/2035	07/27/2033	01/27/2032	07/27/2030		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	55.33%	662,402,990.20	43.60%	58.97%	1,193,000,000.00	28.50%
Series A3	33.83%	404,991,136.00	9.11%	21.75%	440,000,000.00	6.50%
Series B	5.26%	63,000,000.00	3.75%	3.11%	63,000,000.00	3.35%
Series C	2.00%	24,000,000.00	1.70%	1.19%	24,000,000.00	2.15%
Series D	1.67%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.91%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,197,294,126.20			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,611,063.58	0.302%	
Servicer ppal collect not yet credited	780,628.22		
Servicer ints collect not yet credited	60,025.38		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,774	13,162	
Principal			
Principal outstanding	1,188,439,892.58	2,000,022,095.64	
Average loan	121,591.97	151,954.27	
Minimum	0.00	1,163.69	
Maximum	489,566.98	546,336.38	
Interest rate			
Weighted average (wac)	1.37%	4.73%	
Minimum	0.86%	2.58%	
Maximum	4.00%	6.32%	
Final maturity			
Weighted average (WARM) (months)	305	377	
Minimum	02/01/2014	12/05/2007	
Maximum	01/10/2047	01/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.21	7.00	0.01
10.01 - 20%	1.17	15.97	0.27
20.01 - 30%	2.63	25.61	1.09
30.01 - 40%	5.51	35.80	2.20
40.01 - 50%	9.52	45.42	4.71
50.01 - 60%	15.05	55.28	8.10
60.01 - 70%	27.25	65.50	14.55
70.01 - 80%	19.24	74.07	37.27
80.01 - 90%	17.14	85.14	12.86
90.01 - 100%	2.28	90.95	18.93
Weighted average (WALTV)	64.25		75.23
Minimum	0.00		0.52
Maximum	93.94		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.33%	0.32%	0.40%	0.42%
Annual Percentage Rate (CPR)	2.89%	3.91%	3.74%	4.64%	4.88%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.26%	11.71%	
Aragon	0.93%	0.91%	
Asturias	0.41%	0.41%	
Balearic Islands	7.00%	6.29%	
Basque Country	2.22%	1.92%	
Canary Islands	7.05%	6.64%	
Cantabria	0.44%	0.41%	
Castilla-La Mancha	2.71%	2.78%	
Castilla-Leon	4.28%	4.32%	
Catalonia	13.51%	13.93%	
Ceuta	0.01%	0.01%	
Extremadura	0.62%	0.52%	
Galicia	1.87%	1.78%	
La Rioja	0.34%	0.37%	
Madrid	8.72%	8.92%	
Melilla	0.01%	0.01%	
Murcia	2.59%	2.68%	
Navarra	1.38%	1.41%	
Valencia	33.65%	34.98%	

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Delinquencies											
Up to 1 month	356	93,626.30	40,108.76	0.00	133,735.06	1.44	49,488,919.15	49,622,654.21	28.27	62.25	
from > 1 to ≤ 2 months	137	77,733.72	35,750.58	0.00	113,484.30	1.23	17,666,717.44	17,780,201.74	10.13	64.14	
from > 2 to ≤ 3 months	70	69,672.26	33,655.69	0.00	103,327.95	1.12	10,193,349.36	10,296,677.31	5.87	66.02	
from > 3 to ≤ 6 months	77	121,332.64	58,745.45	0.00	180,078.09	1.95	9,973,322.27	10,153,400.36	5.78	65.76	
from > 6 to < 12 months	107	346,230.73	169,028.55	0.00	515,259.28	5.57	13,674,507.49	14,189,766.77	8.08	67.13	
from ≥ 12 to < 18 months	130	744,978.32	479,531.53	0.00	1,224,509.85	13.23	18,819,771.80	20,044,281.65	11.42	71.45	
from ≥ 18 to < 24 months	146	1,094,638.28	843,285.31	0.00	1,937,923.59	20.94	21,004,798.96	22,942,722.55	13.07	72.92	
from ≥ 2 years	243	2,239,752.89	2,808,610.45	0.00	5,048,363.34	54.54	25,447,922.47	30,496,285.81	17.37	63.28	
Subtotal	1,266	4,787,965.14	4,468,716.32	0.00	9,256,681.46	100.00	166,269,308.94	175,525,990.40	100.00	65.66	
Doubt debts (subjectives)											
Up to 1 month	10	270,230.25	467.86	0.00	270,698.11	2.31	0.00	270,698.11	2.31	12.00	
from > 1 to ≤ 2 months	12	459,769.65	1,963.81	0.00	461,733.49	3.94	0.00	461,733.49	3.94	19.92	
from > 2 to ≤ 3 months	9	283,590.82	1,681.39	0.00	285,272.21	2.44	0.00	285,272.21	2.44	14.74	
from > 3 to ≤ 6 months	16	582,962.63	5,485.62	0.00	588,448.25	5.03	0.00	588,448.25	5.03	18.93	
from > 6 to < 12 months	35	1,603,214.01	25,519.48	0.00	1,628,733.49	13.91	0.00	1,628,733.49	13.91	25.50	
from ≥ 12 to < 18 months	61	4,929,149.08	120,970.16	0.00	5,050,119.24	43.13	0.00	5,050,119.24	43.13	41.96	
from ≥ 18 to < 24 months	33	2,334,366.32	87,231.82	0.00	2,421,598.14	20.68	0.00	2,421,598.14	20.68	42.42	
from ≥ 2 years	19	901,359.52	100,980.75	0.00	1,002,340.27	8.56	0.00	1,002,340.27	8.56	25.69	
Subtotal	195	11,364,642.31	344,300.89	0.00	11,708,943.20	100.00	0.00	11,708,943.20	100.00	31.10	
Total	1,461	16,152,607.45	4,813,017.21	0.00	20,965,624.66		166,269,308.94	187,234,933.60		61.39	